SOGES GROUP

PLACE OF CHARME
HOTELS & RESORTS

FULL YEAR 2025 RESULTS

MARCH 31ST, 2026

PAOLO GALARDI

CHAIRMAN

ANDREA GALARDI

CEO

SIMONA CAPPELLETTI

CFO

AT A GLANCE

Soges Group S.p.A. is a PMI listed on the Euronext Growth Milan (EGM) market of the Italian Stock Exchange, specialized in hotel and conference hospitality.

Founded in 2000, the company embarked on a rapid growth trajectory in the hotel sector following the sale of one of its divisions in 2019, culminating in its stock market listing in 2024.

The core business is the management of luxury accommodation facilities, which include 4-star superior hotels and period residences, through its own Place of Charme brand or in White Label with international brands.

SOGES GROUP

PLACE OF CHARME HOTELS & RESORTS

White Label

12 Hotels
- Firenze Cluster 5
- Chianti Cluster 6
- Venezia Lido 1

511 Keys
- Firenze Cluster 235
- Chianti Cluster 216
- Venezia Lido 60

8 Restaurants
- Firenze Cluster 3
- Chianti Cluster 4
- Venezia Lido 1

268 Staff

CERTOSA DI PONTIGNANO SIENA

SOGES GROUP

VALUE CHAIN

Strategic Hotel Management Acquisitions

↓

Renovation of the Facilities — Staff Training — Centralization of Business Functions — Holistic Go-to-Market Strategy

↓

- Customer Satisfaction
- Hotel Repositioning & Redevelopment
- Performance Enhancement

WHERE WE ARE

FIRENZE CLUSTER

- Villa Neroli
- Villa Agape
- Palazzo Alfieri
- Il Rivalta
- Art Atelier
- Il Malaspina

CHIANTI CLUSTER

- Villa Olmo
- Podere Mezzastrada
- Park Hotel Chianti
- Certosa di Pontignano
- Borgo di Cortefreda
- Boccioleto Resort

FIRENZE CLUSTER

- 76 Keys
- Occupancy 88%
- ADR €158

Restaurant, Bar, Fitness room, Wellness Area, Meeting room, Swimming Pool

- 31 Keys
- Occupancy 92%
- ADR €210

Restaurant, Bar, Meeting room

- 33 Keys
- Occupancy 90%
- ADR €167

Bar

- 68 Keys

Restaurant, Bar, Fitness room

Occupancy 88%* ADR €288*

*Data reflects the average performance of both facilities

- 27 Keys

Bar, Wellness Area

data updated as of 12/31/25

WHERE WE ARE

CHIANTI CLUSTER

- Villa Olmo
- Podere Mezzastrada
- Park Hotel Chianti
- Certosa di Pontignano
- Borgo di Cortefreda
- Boccioleto Resort

CHIANTI CLUSTER

Barberino Tavarnelle(FI)

- 43 Keys
- Occupancy 83%
- ADR €96

Bar, Swimming Pool

Fiano - Certaldo(FI)

- 20 Keys
- Occupancy 54%
- ADR €103

Swimming Pool

Castelnuovo Berardenga(SI)

- 52 Keys
- Occupancy 79%
- ADR €105

Restaurant, Bar, Meeting room

Barberino Tavarnelle(FI)

- 55 Keys
- Occupancy 86%
- ADR €113

Restaurant, Bar, Wellness Area, Meeting room, Swimming Pool

Montaione(FI)

- 28 Keys
- Occupancy 87%
- ADR €112

Restaurant, Bar, Wellness Area, Swimming Pool

Impruneta(FI)

- 18 Keys
- Occupancy 72%
- ADR €297

Restaurant, Bar, Swimming Pool

WHITE LABEL

HOTEL MELIÀ VENEZIA LIDO

The Hotel Melià Venezia Lido, opened in August, marks the first opening outside Tuscany and the first white-label franchising agreement

Lido di Venezia

- 60 Keys

Restaurant, Bar

data updated as of 12/31/25

SOGES GROUP

FULL-YEAR 2025 FINANCIAL RESULTS

FY2025 – KEY DATA

- **Strong revenue growth confirming business momentum**

  Revenues reached €26.4 million in FY2025, up 58.2% YoY (€16.7 million in FY2024), while Value of Production increased by 61.2% to €27.1 million. The performance reflects strong commercial momentum and continued growth across the Company’s operations

- **Improved operating profitability with stable margins**

  EBITDA rose to €1.7 million (+59.3% YoY), with EBITDA margin broadly stable at 6.4% (vs. 6.3% in FY2024), demonstrating the ability to sustain profitability while scaling operations and absorbing higher operating costs

- **Net result impacted by expansion-related costs, financial structure improving**

  Net result stood at -€1.7 million (vs. -€0.3 million in FY2024), mainly reflecting start-up costs of newly opened hotels, higher depreciation and increased financial expenses linked to investments. Net Financial Position improved to €13.3 million (vs. €14.3 million at FY2024), confirming the Group’s solid financial structure despite ongoing expansion

UNDERLYING PROFITABILITY STRONGER ON A NORMALIZED BASIS

€/M – Year 2025

	Normalized REVENUES	Normalized EBITDAR	Normalized EBITDA
	25.6	**6.8**	**2.7**
Margin		*26.4%*	*10.5%*

- **Normalized perimeter to reflect underlying performance:** FY2025 figures are presented on a normalized basis, **excluding Hotel Melià Venezia Lido and Hotel Malaspina revenues and costs,** which are still in a start-up phase. These assets incurred full operating costs, while revenues were not yet fully ramped up, temporarily diluting margins

- **Solid underlying revenue base:** Revenues at €25.6 million on a normalized basis

- **Stronger underlying profitability:** EBITDA at €2.7 million, with a 10.5% margin, highlighting improved operating profitability

FY2026 OUTLOOK: GROWTH AND MARGIN EXPANSION

- **Like-for-like revenue growth**

  FY2026 revenues expected in the range of €30–32 million on a like-for-like basis, reflecting continued commercial momentum across the portfolio

- **Significant EBITDA expansion**

  EBITDA expected between €2.8–3.2 million, marking a significant increase vs. FY2025

- **Driven by ramp-up and operating efficiency**

Growth supported by the full-year contribution of assets added in 2025 and ongoing improvements in operating efficiency

SOGES GROUP

APPENDIX

SOGES GROUP

PRE IPO

2000 – Soges founded as an Innovative Start-up in student housing

2014 – Entry in the hotellerie: Certosa di Pontignano Public Authorization

2015 – Art Hotel Villa Agape Lease

2018 – Boccioleto Resort & Spa Lease

2019 – Divestment of the Student Housing division to focus on hotel sector development

2021 – Art Atelier Business Lease; Borgo di Cortefreda Lease

2022 – Villa Neroli Business Lease

2023 – Park Hotel Lease; Podere Mezzastrada Business Lease

POST IPO

12/06/24 – Listing on Euronext Growth Milan (EGM) of Borsa Italiana

18/06/24 – Art Atelier Dependency Business Lease

09/07/24 – Il Malaspina Business Lease

17/07/24 – Borgo di Cortefreda Ownership

30/09/24 – Closing of Park Hotel Chianti

19/12/24 – Closing Hotel Bretagna Srl – Alfieri Collection

27/12/24 – Villa Olmo Business Lease

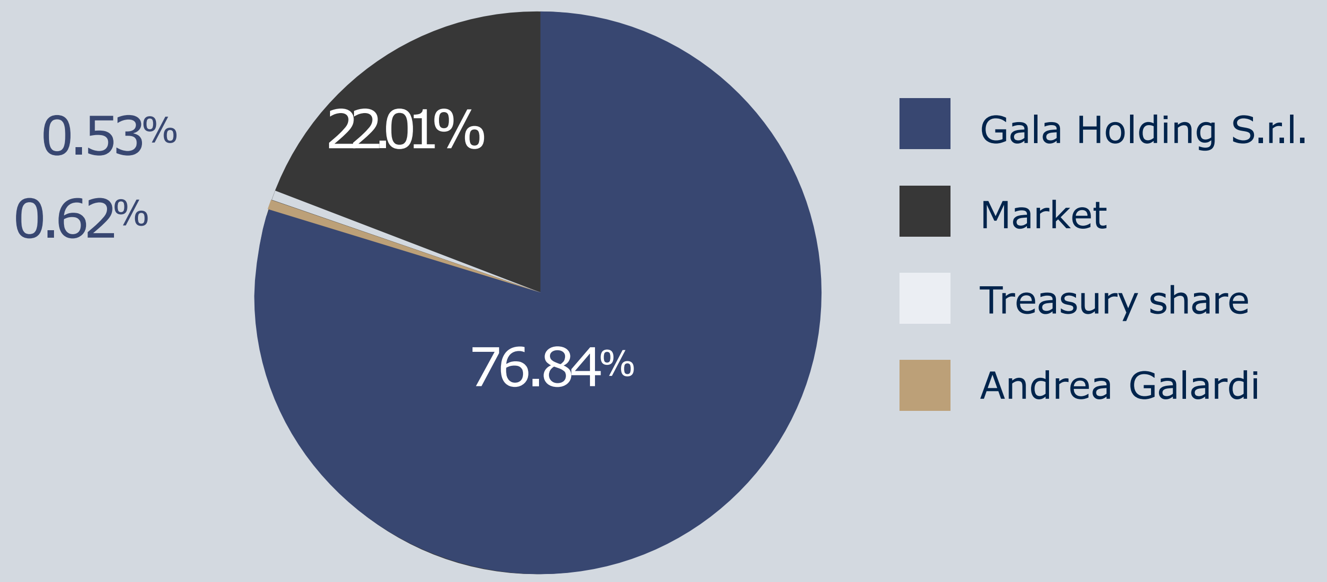
24/02/25 – White Label Melià Venezia Lido

The 2024 investments have allowed to successfully complete the objectives announced at the time of the IPO, significantly expanding the portfolio of managed properties

BUSINESS MODEL

Thanks to a targeted and structured strategy, Soges Group developed a model capable of progressively expanding its portfolio of managed properties. It operates in the market in two ways: directly, with its Place of Charme brand, which allows it to achieve significant economies of scale and strengthen its market position through full control of the brand identity; or in white label with leading international brands, ensuring access to a wider and more diverse audience. The headquarters, located in Florence, serves as the Group’s operational core, coordinating all strategic functions supporting the hotels. This centralized structure ensures integrated and efficient management between the headquarters and individual properties, optimizing quality standards, operational efficiency, and the economic sustainability of each hotel, thereby fostering its long-term growth and success.

SHAREHOLDING STRUCTURE AND GOVERNANCE



Board of Directors	
Paolo Galardi	Chairman
Cristina Galardi	Vice President
Andrea Galardi	CEO
Paolo De Nadai	Board Member
Fabio Brigante	Board Member
Bernardo Balleggi	Board Member
Emmanuele Mastagni	Board Member

Board of Auditors	
Massimo Parrinello	President of the Board of Auditors
Barbara Ricciardi	Board Member
Piero Migliorini	Board Member

Auditing Firm
BDO Italia S.p.A

INCOME STATEMENT*

Sales revenues	26,417	16,699	58.2%
Other revenues	708	129	449.3%
Value of production	**27,126**	**16,828**	**61.2%**
Raw materials	(2,796)	(2)	53.7%
Cost of services	(8,085)	(4,828)	67.5%
Change in rem. of raw, ancillary and consumable materials and goods	106	6	1747.9%
Personnel Expenses	(9,974)	(6,854)	45.5%
Other operating expenses	(316)	(284)	11.0%
EBITDAR	**6,060**	**3,048**	**98.8%**
EBITDAR margin	22.9%	18.3%	
Third party assets	(4,381)	(1,993)	119.8%
EBITDA	**1,680**	**1,055**	**59.3%**
EBITDA margin	6.4%	1.8%	
D&A	(2,542)	(1,028)	147.3%
EBIT	**(860)**	**27**	**-3286.3%**
Financial results	(873)	(349)	150.1%
EBT	**(1,733)**	**(322)**	**437.7%**
Taxes	22	(12)	288.2%
Net income	**(1,711)**	**(334)**	**412.6%**

*Following the merger by incorporation of the wholly owned subsidiaries Hotel Bretagna S.r.l. and Incorsi S.r.l. into SOGES GROUP S.p.A., completed on June 30, 2025, the financial statements as of December 31, 2025, include the operations of the merged companies retroactively from January 1, 2025

BALANCE SHEET

(€ 000)	FY2025	FY2024
Fixed Assets	**21,607**	**20,312**
Warehouse	402	296
Trade Receivables	600	415
Trade Payables	(2,118)	(1,475)
Trade Working Capital	**(1,116)**	**(763)**
Other Receivables	269	286
Other Payables	(2,093)	(1,550)
Net tax receivables and payabl	358	390
Net accruals and deferrals	524	2,002
Net Working Capital	**(2,058)**	**365**
Funds	(2,178)	(1,159)
Net Invested Capital	**17,371**	**19,519**
Bank Debt	10,532	8,435
Payables to other lenders	3,001	5,020
Bond	4,000	4,000
Receivables from other lenders	(3,028)	
Other current financial assets	-	(85)
Cash and Cash equivalents	(1,208)	(3,050)
Net Debt/(Cash)	**13,296**	**14,321**
Share Capital	911	770
Revaluation reserves	259	259
Legal reserve	32	32
Other reserves	4,426	3,948
Retained earnings (losses)	157	521
Profit (loss)	(1,711)	(334)
Shareholders' Equity	**4,075**	**5,198**
Total Sources	**17,371**	**19,519**

DISCLAIMER

For the purposes of the following warning, this presentation (the "Presentation") includes the attached slides and any material distributed during or in connection with the Presentation. The Presentation has been prepared by SOGES GROUP S.p.A. (the "Company" or "SOGES GROUP") exclusively for informational and discussion purposes in relation to the potential listing of its shares (the "Shares") on the Euronext Growth Milan multilateral trading system organized and managed by Borsa Italiana S.p.A. ("EGM") and, therefore, is of a preliminary nature. The information contained in this Presentation is provided to you exclusively on a confidential basis and, as such, has not been prepared for public disclosure. Neither this Presentation nor any copy of it may be kept, reproduced, redistributed, or transmitted, in whole or in part, directly or indirectly, to any other person without the prior written consent of the Company. Therefore, by receiving this Presentation, you agree with SOGES GROUP (i) to keep all information of any kind related to the Company and its affiliates confidential and/or secret, including the fact that the information has been provided (the "Information"), (ii) not to disclose any Information to anyone, (iii) not to make or consent to any public announcements or communications regarding the Information, and (iv) to make all reasonable efforts to ensure that the Information is protected from unauthorized access. The Presentation is not an advertisement and does not constitute an offer or an invitation to purchase or subscribe for any Shares, nor shall it or any part of it form the basis of or be considered in connection with any contract, commitment, or investment decision. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of the Shares on EGM (the "Offering"). Any decision to purchase or subscribe for Shares in connection with the Offering should be made independently of the Presentation. The Presentation does not constitute a recommendation regarding the Shares to be offered in the Offering. Therefore, nothing contained in the Presentation may create binding obligations or liabilities for the Company, its affiliates, or their employees, advisors, or representatives. The Presentation has been prepared exclusively in connection with the potential Offering of the Shares by the Company. The information contained in this Presentation has not been independently verified, and no statement or warranty, express or implied, is made regarding the fairness, accuracy, completeness, or correctness of the information or opinions contained in this Presentation. Neither the Company, nor its affiliates, nor their advisors, employees, or representatives shall be liable (whether in negligence or otherwise) for any loss, cost, or expense arising from the use of this Presentation or its content or otherwise in connection with this Presentation. In the event that some parts of the Presentation contain forward-looking statements, these represent estimates subject to risks and uncertainties, and therefore may differ significantly from future results. The information contained in this Presentation is not intended for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada, or Japan, nor does it constitute an offer to sell or solicitation of offers to purchase securities in the United States of America, Australia, Canada, or Japan, or in any jurisdiction where such distribution is illegal (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended). Distribution of the content of the Presentation in other jurisdictions may be restricted by law. Persons coming into possession of the content of the Presentation must inform themselves and comply with such restrictions. Failure to observe the above restrictions may constitute a violation of applicable securities laws. The Information, opinions, and views expressed in the Presentation are provided as of the date of the Presentation and are subject to verification, completion, and modification without notice. Neither the Company, nor its affiliates, nor their advisors, employees, or representatives shall be obliged to provide or update any Information or notify or correct any inaccuracies in any Information. Furthermore, SOGES GROUP specifies that past performance and results are not indicative of future outcomes. By accepting the Presentation, you agree to adhere to the aforementioned restrictions and to treat all such Information as strictly private and confidential, and to take all reasonable measures to preserve such confidentiality.

SOGES GROUP

Registered office: via dei Caboto 49, 50127, Firenze
Management and administration offices: Largo Novello 1 F, 50126, Firenze

Tel. 0556532526
investor-relation@soges-group.com